

Dear Examiner Yehdega Retta:

Re: 09/030854

Please see attached results in Dialog databases for investment strategy based on buyback information and price to sales or to earnings ratios

Relevant references are tagged.

If you have further questions, please contact me.

Sincerely,



Aleksandr Belinskiy

Technical information specialist (SIGNAL Corp.)

EIC 2700
CPK2 4B30

Tel. 308-5172

(Search 12081 31016 12/15/00 4:56 PM)

File 15:ABI/Inform(R) 1971-2000/Dec 14
 (c) 2000 Bell & Howell
 File 275:Gale Group Computer DB(TM) 1983-2000/Dec 13
 (c) 2000 The Gale Group
 File 16:Gale Group PROMT(R) 1990-2000/Dec 15
 (c) 2000 The Gale Group
 File 160:Gale Group PROMT(R) 1972-1989
 (c) 1999 The Gale Group
 File 148:Gale Group Trade & Industry DB 1976-2000/Dec 15
 (c) 2000 The Gale Group

Set	Items Description
S1	3758999 (PORTFOLIO? OR INVEST??? OR ASSET? ?)
S2	50180 S1(3N)(OPTIM? OR SELECT? OR EFFICIENT? OR CHOICE OR CHOOSE? OR CHOSE?)
S3	566396 S1(3N)(STRATEG? OR ANALY? OR THEOR? OR FORECAST? OR MANAG? OR BUILD? OR PLAN? OR PERFORMANC? OR POTENTIAL OR REPORT? ? (-3N)GENERAT? OR REPORTING)
S4	25355 S1(3N)ALLOC?
S5	271748 (PREDICT? OR EXPECTED OR EXPECTAT? OR SUPERIOR OR EXTRA OR MAXIM?) (3N) (BENEFIT OR PERFORMANCE? OR RETURN? ? OR EARNING? OR PROFIT? ?)
S6	598659 S2 OR S3 OR S4
S7	59725 PASSIVE () MANAGEMENT OR (INDEXING AND S6) OR PERFORMANCE-()MEASUR? OR GROWTH(2N)STOCK?
S8	871791 S6 OR S5 OR S7
S9	154165 (BUYBACK? OR BUY?(3W)BACK) OR REPURCHASE?
S10	102126 (INSID? OR EMPLOYEE? OR DIRECTOR? ? OR EXECUTIVE? ?) (3N) (BUY? OR TRAD?)
S11	450981 OUTSTANDING(3N) (STOCK? OR SHARE? ?)
S12	18744 (S11 OR (FLOAT? ? AND S11)) (3N) (BUY? OR PURCHASE? OR DECREASE? OR REDUC? OR CHANG?)
S13	267132 S9 OR S10 OR S12
S14	906 (PRICE(5W) SALES) (5N) RATIO? ?
S15	906 S14 OR ((P()S) (NOT N) (S()P()S) OR P()SS OR PSR) AND S-14)
S16	30 S13(30N)S15
S17	14790 (PRICE(5W) EARNING?) (5N) RATIO? ?
S18	14790 S17 OR ((P()E OR P()ES) AND S17)
S19	195 S13(30N)S18
S20	2 S16(30N)S8
S21	18 RD 16 (unique items)
S22	12 S21 NOT (PY>1999 OR S20)
S23	15 S19(20N)S8
S24	12 RD (unique items)
S26	67099 MARKET(2N) (CAPITALI?ATION OR CAP? ?) OR INVESTED()CAPITAL
S27	2 S19(20N)S26 NOT (PY>1999 OR S23)

$\Sigma(\mathcal{P}(s)) \equiv \mathcal{S}(\mathcal{P}'_s) \rightarrow \perp$

20/3,K/1 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2000 The Gale Group. All rts. reserv.

08087815 Supplier Number: 67456588 (USE FORMAT 7 FOR FULLTEXT)
AAII, NASD Team Up for Web Launch Of 'Investor's Streaming University'.

PR Newswire, pNA
Nov 20, 2000

Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 727

... Board and Pink Sheets.
* Mediation and Arbitration: Working out Disputes with Financial Professionals.
* Corporate Decisions That Affect Common Stock Shareholders: Stock Splits, Dividends and Share **Repurchase** Programs.
* Investment Multipliers and How They Differ: **Price** Earnings

Ratio,
Price -to-Sales Ratio and Price-to-Book Value Ratio.
* Analyzing a Common **Stock** : **Growth** Approach and Value Approach.
The faculty of the Investor's Streaming University consists of:
* John Bajkowski, Senior Financial Analyst, American Association of Individual Investors.
* J...

22/3,K/1 (Item 1 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

01684243 03-35233

Treasure hunter: How to capitalize when tech stocks take a plunge
Baum, Geoff
Forbes ASAP Supplement PP: 36 Aug 24, 1998
ISSN: 0015-6914 JRNL CODE: FBR
WORD COUNT: 729

...TEXT: Using these searchable sites you can easily find a firm's most recent 10-Q quarterly statements, 10-K annual reports, DEF 14A proxy filings, **insider trading** records, and key financial indicators. Start by looking at the company's **price -to- sales ratio**. Studying the price-to-earnings ratio, the more commonly used indicator, can also be helpful. But companies in trouble often don't have earnings or...

22/3,K/2 (Item 2 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

01330777 99-80173

44 years of history say buy these stocks now
Scherreik, Susan
Money v25n12 PP: 134-138 Dec 1996
ISSN: 0149-4953 JRNL CODE: MON
WORD COUNT: 2036

...TEXT: managing inventory and other costs to produce consistent earnings, in contrast to the boom-bust cycles of the past. The Moline, Ill. company is also **buying back** 500 million shares, which will help push up earnings per share at a 13% average annual rate through 2001. Even so, Deere recently traded at a **P /S** of just 0.99. Braatz predicts that as investors recognize Deere's steadier profit growth, the shares will jump to \$55 within 12 months for...

22/3,K/3 (Item 3 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

00956028 96-05421

Don't buy until you see the whites of their eyes
Walsh, Matt
Forbes v154n14 PP: 76-80 Dec 19, 1994
ISSN: 0015-6914 JRNL CODE: FBR
WORD COUNT: 1158

...TEXT: companies to choose from, so they use their computers to screen companies by a variety of quantitative yardsticks. These include **price-to-book value** and **price -to-sales ratios**, per-share cash from operations, a history of **buying back** stock and debt-to-equity ratios less than 1-to-1. They pay less attention to market capitalization than to what Sherman calls "residual market..."

22/3,K/4 (Item 1 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2000 The Gale Group. All rts. reserv.

06849059 Supplier Number: 57437188 (USE FORMAT 7 FOR FULLTEXT)

New CEO eyes growth at label-maker Multi-Color.

Frazier, Mya

Business Courier Serving Cincinnati - Northern Kentucky, v16, n27, p32
Oct 22, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 1056

... in North America for branded consumer products. In-mold labels are applied to plastic containers as they are being molded.

Exchange: Nasdaq

Ticker symbol: LABL

Employees : 237

Average daily **trading** volume: 5,000 shares

Float: 100,000 shares

Price -sales ratio : 0.34

Profit margin: 3.8%

Current ratio: 1.01

Beta: 0.45

Auditor: Grant Thornton LLP

Transfer agent: Fifth Third Bank

ANALYST'S OUTLOOK...

22/3,K/5 (Item 2 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2000 The Gale Group. All rts. reserv.

06826274 Supplier Number: 57651252 (USE FORMAT 7 FOR FULLTEXT)

Interlott picks up contracts, expands offerings.

Frazier, Mya

Business Courier Serving Cincinnati - Northern Kentucky, v16, n29, p35
Nov 5, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 1175

... machines and prepaid phone card dispensing machines for retail locations.

Exchange: AMEX

Ticker symbol: ILI

Shares outstanding: 3,210,000

Shareholders: 68

Beta: 0.08

Employees : 194

Average **trading** volume: 1,045

Price -sales ratio : 0.75

Profit margin: 6.7%

Corporate counsel: Taft, Stettinius & Hollister LLP, Cincinnati;
Alston & Bird LLP, Atlanta

Auditor: KPMG Peat Marwick LLP

Transfer agent: First...

22/3,K/6 (Item 3 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2000 The Gale Group. All rts. reserv.

06380753 Supplier Number: 54770102 (USE FORMAT 7 FOR FULLTEXT)

Tough conditions hamper Cincinnati Financial: expansions fuel premium growth.

Lombaerde, Geert De

Business Courier Serving Cincinnati - Northern Kentucky, v16, n2, p29(1)

May 7, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Tabloid; Trade

Word Count: 917

... financing and real estate services. Cincinnati Insurance Co., the corporation's largest subsidiary, was founded in 1950.

Exchange: Nasdaq National Market

Ticker symbol: CINF

Average **trading** volume: 280,545

Employees : 2,770

Profit margin: 12%

Price -sales ratio : 3.3

Short **ratio** : 12.57 days

Auditor: Deloitte & Touche LLP, Cincinnati

ANALYST'S OUTLOOK

Analyst: Nancy Benacci

Firm: McDonald & Co., Cleveland

EPS estimates: \$1.55 for 1999, \$1...

22/3,K/7 (Item 4 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2000 The Gale Group. All rts. reserv.

04561845 Supplier Number: 46705030

KLM - Company Report

Investext, p1-20

Sept 12, 1996

Language: English Record Type: Abstract

Document Type: Magazine/Journal; Trade

ABSTRACT:

...Airlines' Summar. Balance Sheet 1993-96; Northwest's Aircraft Commitments 1995-2000; Six Wave System; KLM Fleet At 30 June 1996; Effect Of An Equity **Buy -Back** ; Lufthansa Versus KLM; Earnings Multiples 1996-99; **Price To NAV And Sales** ; Enterprise Value Multiples 1996-99; **Ratio -Gross Op. Cash Flow/Gross Fixed Assets 1991-96**; International Passenger Traffic 1995; International Cargo Traffic 1995; Brkdwn. Of Revenues By Route Area/Activity 1994...

22/3,K/8 (Item 5 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2000 The Gale Group. All rts. reserv.

03687092 Supplier Number: 45214798 (USE FORMAT 7 FOR FULLTEXT)

Don't buy until you see the whites of their eyes

Forbes, p76

Dec 19, 1994

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; General Trade
Word Count: 1174

... companies to choose from, so they use their computers to screen companies by a variety of quantitative yardsticks. These include price-to-book value and **price -to-sales ratios**, per-share cash from operations, a history of **buying back** stock and debt-to-equity ratios less than 1-to-1. They pay less attention to market capitalization than to what Sherman calls 'residual market...'.

22/3,K/9 (Item 6 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2000 The Gale Group. All rts. reserv.

02404343 Supplier Number: 43162263 (USE FORMAT 7 FOR FULLTEXT)

PerSeptive timing?

Forbes, p346

July 20, 1992

Language: English Record Type: Fulltext
Document Type: Magazine/Journal; General Trade
Word Count: 281

... enough to cover its losses in the quarter ended in June. PerSeptive's 8.4 million outstanding shares (around 60% of which are owned by **insiders**) recently were **trading** at 7 1/2 o-t-c - that capitalizes the company at a rich 39 times sales for the first half of fiscal 1992.

If that **price -to-sales ratio** doesn't worry you, this should: Shortly after the IPO deal closed, PerSeptive's chief executive officer and president, James Coutre, 45, was fired. He...

22/3,K/10 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

11092989 SUPPLIER NUMBER: 54657486 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Star-Firststar merger helps drive stock even higher. (Star Banc Corp)

De Lombaerde, Geert

Business Courier Serving Cincinnati - Northern Kentucky, 15, 54, 32(1)

April 23, 1999

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 856 LINE COUNT: 00097

... holding company that operates more than 700 banking branches in Ohio, Kentucky, Indiana, Wisconsin, Illinois, Iowa, Minnesota, Tennessee and Arizona.

Exchange: NYSE

Ticker symbol: FSR

Employees : 13,000

Average **trading** volume: 922,590 shares

Price -sales ratio : 4.85

Short **ratio** : 5.47 days

Auditor: PricewaterhouseCoopers LLP, Milwaukee

ANALYSTS' OUTLOOK

Analyst: Sandra Flannigan, Merrill Lynch, New York

EPS estimates: \$3.40 for 1999, \$4.15 for...

22/3,K/11 (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

06108235 SUPPLIER NUMBER: 12408241 (USE FORMAT 7 OR 9 FOR FULL TEXT)
PerSeptive timing? (PerSeptive Biosystems Inc.) (Brief Article)
Slutsker, Gary
Forbes, v150, n2, p346(1)
July 20, 1992
CODEN: FORBA DOCUMENT TYPE: Brief Article ISSN: 0015-6914
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 297 LINE COUNT: 00022

... enough to cover its losses in the quarter ended in June.
PerSeptive's 8.4 million outstanding shares (around 60% of which are owned by **insiders**) recently were **trading** at 7 1/2 o-t-c--that capitalizes the company at a rich 39 times sales for the first half of fiscal 1992.
If that **price -to-sales ratio** doesn't worry you, this should:
Shortly after the IPO deal closed, PerSeptive's chief executive officer and president, James Coutre, 45, was fired. He...

22/3,K/12 (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

02032340 SUPPLIER NUMBER: 03135237 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The case against price-earnings ratios. (Ken Fisher)
Minard, Lawrence
Forbes, v133, p172(3)
Feb 13, 1984
CODEN: FORBA ISSN: 0015-6914 LANGUAGE: ENGLISH RECORD TYPE:
FULLTEXT
WORD COUNT: 1749 LINE COUNT: 00129

... to sell than my further," who would hold stocks for decades. The reason is simple: "You can never make much money on a stock whose **PSR** is 5 or 6." Better to sell out and, come the inevitable collapse, **buy** it **back**.
?

24/3,K/1 (Item 1 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

02053339 41711083

The vanishing equity risk premium

Jahnke, William
Journal of Financial Planning v12n5 PP: 32-36 May 1999
ISSN: 1040-3981 JRNL CODE: JFN
WORD COUNT: 2573

...TEXT: are expected to earn higher real returns over the long run than are reflected by the current earnings yield.

In Table 1, the relationship between price /earnings ratios, earnings yield and the **expected** equity risk premium is presented, assuming that earnings are distributed via dividends and stock repurchase or the reinvestment rate on returned earnings is equal to the earnings yield.

Table 1 shows an **expected return** before inflation of 6.7 percent, when the stock market's **price /earnings ratio** is 15 times **earnings**, which is close to the historical price/earnings ratio for the S&P 500. At 30 times **earnings**, the **expected real return** drops by 3.4 percentage points to only 3.3 percent. The damage done to the **expected return** for stocks by a high market valuation...

24/3,K/2 (Item 2 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

01981768 48842869

Equity mispricing: It's mostly on the short side

Finn, Mark T; Fuller, Russell J; Kling, John L
Financial Analysts Journal v55n6 PP: 117-126 Nov/Dec 1999
ISSN: 0015-198X JRNL CODE: FIA
WORD COUNT: 6003

...TEXT: restricted the universe of stocks in our study to S&P 500 stocks. And to test how robust our findings might be, we examined a **strategy** for value **investing** and a **strategy** for growth **investing**. From the group of value anomalies, we investigated the well-known low-P/E effect, combined with stock **repurchases**. From the group of growth anomalies, we investigated earnings surprise.

The P / E effect is one of the earliest reported anomalies (see, for example, Basu 1977). Stocks with low P/E tend to earn higher abnormal returns. Interestingly, Jaffe, Keim, and Westerfield (1989) reported that the P/E effect remains after controlling for systematic risk. Basu...

24/3,K/3 (Item 3 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

01535058 01-86046

What long-run returns can investors expect from the stock market?

Golob, John E; Bishop, David G
Economic Review (Federal Reserve Bank of Kansas City) v82n3 PP: 5-20

Third Quarter 1997
ISSN: 0161-2387 JRNL CODE: EKC
WORD COUNT: 5339

...TEXT: to compare dividend yields with historical levels. Many companies are distributing less of their earnings as dividends and instead distributing more cash to shareholders by **buying back** stock.¹⁶ Given the limitations of book value and dividends, the following analysis uses the **price earnings ratio** to measure stock prices.

The relationship between **price -earnings ratios** and long-run returns can be understood by considering the two components of **stock** returns, **price growth** and dividends. To maintain price-earnings ratios at their current levels, stock prices must grow at the same rate as earnings. That is, stock prices...

24/3,K/4 (Item 4 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

01534993 01-85981
Where is the market going? Uncertain facts and novel theories
Cochrane, John H
Economic Perspectives (Federal Reserve Bank of Chicago) v21n6 PP: 3-37
Nov/Dec 1997
ISSN: 1048-115X JRNL CODE: ECP
WORD COUNT: 16116

...TEXT: is there. Most importantly, it shows that the t-statistics one might infer from regressions such as table 4 are inflated; with more sophisticated tests, **return predictability** actually has about a 10 percent probability value before one starts to worry about fishing and selection biases.

What about **repurchases ? P E** and other forecasts

(Graph Omitted)

Captioned as: FIGURE 2

Is the P/D ratio still a valid signal? Perhaps increasing dividend **repurchases** mean that the P/D ratio will not return to its historical low values; perhaps it has shifted to a new mean so today's...

24/3,K/5 (Item 5 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

01501699 01-52687
The best funds for the future
Zweig, Jason
Money v26n10 PP: 192-202 Oct 1997
ISSN: 0149-4953 JRNL CODE: MON
WORD COUNT: 2348

...TEXT: Capital Appreciation. Co-managers Black, 57, and George Wyper, 41, tend to hold a concentrated basket of five or six dozen small, medium or

large stocks that represent "growth at a reasonable price"-in other words, rising profits and a moderate price /earnings ratio . Black likes growth stocks , Wyper likes value; both seek companies whose bosses are managing capital wisely by buying back shares or snapping up other firms cheaply. The \$585 million fund has returned an annual average of 27.

24/3,K/6 (Item 1 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2000 The Gale Group. All rts. reserv.

08087815 Supplier Number: 67456588 (USE FORMAT 7 FOR FULLTEXT)
AAII, NASD Team Up for Web Launch Of 'Investor's Streaming University'.

PR Newswire, pNA
Nov 20, 2000

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 727

... Board and Pink Sheets.

- * Mediation and Arbitration: Working out Disputes with Financial Professionals.
- * Corporate Decisions That Affect Common Stock Shareholders: Stock Splits, Dividends and Share Repurchase Programs.
- * Investment Multipliers and How They Differ: Price Earnings

Ratio ,

Price-to-Sales Ratio and Price-to-Book Value Ratio.

* Analyzing a Common Stock : Growth Approach and Value Approach.

The faculty of the Investor's Streaming University consists of:

* John Bajkowski, Senior Financial Analyst, American Association of Individual Investors.

* J...

24/3,K/7 (Item 2 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2000 The Gale Group. All rts. reserv.

07300043 Supplier Number: 61877952 (USE FORMAT 7 FOR FULLTEXT)

Rexhall Industries Announces Stock Buyback.

PR Newswire, p3432

May 4, 2000

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 386

... agree that Rexhall Industries stock is a good investment of corporate funds at this time," said William Rex, CEO of Rexhall. "By nearly all measures -- price earnings ratio , price-to-book value, growth rate -- Rexhall stock is undervalued. We remain committed to increasing shareholder value, and this buyback underscores that commitment."

Rexhall Industries, Inc. (www.rexhall.com) designs, manufactures and sells various models of Class A motorhomes used for leisure travel and outdoor...

24/3,K/8 (Item 3 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2000 The Gale Group. All rts. reserv.

05863702 Supplier Number: 53016168 (USE FORMAT 7 FOR FULLTEXT)
USG Initiates Cash Dividend and Announces Share Repurchase Program.
PR Newswire, p5248
Sept 18, 1998
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 504

... bottom line growth through increased volumes, new product sales, lower costs and improved customer service.

"We are confident that our investment program will drive our **price / earnings ratio** higher through a higher earnings growth rate and more predictable **earnings**," Foote said. "Implementation of a cash dividend and share **repurchase** program now enables us to provide more immediate returns to our shareholders. As we believe USG stock is a very attractive investment today, share repurchases..."

24/3,K/9 (Item 1 from file: 160)
DIALOG(R)File 160:Gale Group PROMT(R)
(c) 1999 The Gale Group. All rts. reserv.

01432875
Martin launches 1 5 million-share stock buyback.
SUN (BALTIMORE, MD) March 28, 1986 p. SecD,1

... at \$50/shr within a 12-mo-period to be used as treasury stock for general corporate purposes, including employee stock option programs. The stock **buyback** program is **expected** to influence **earnings /shr**, since defense companies like Martin Marietta shares are often sold at lower **price - earnings ratios** because they are subject to unpredictable swings in federal defense spending. ...

24/3,K/10 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

08116944 SUPPLIER NUMBER: 17365833 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The nifty-fifty revisited: do growth stocks ultimately justify their price?
Siegel, Jeremy J.
Journal of Portfolio Management, v21, n4, p8(13)
Summer, 1995
ISSN: 0095-4918 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 4713 LINE COUNT: 00365

... portfolio of nifty-fifty stocks outperformed the market over long periods does not imply that investors could not have done even better by selling such **growth stocks** when their valuations, relative to the market, are high, and by **buying them back** when their valuations are low. If **growth stocks** experience alternating periods of undervaluation and overvaluation, then a strategy of rotating from **growth** into value **stocks** when P/E ratios become high will yield greater returns than a buy-and-hold strategy.

Short-term fluctuations in price often cloud long-run returns. As Keynes...

24/3,K/11 (Item 2 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

07843643 SUPPLIER NUMBER: 16936432 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**HARRY A. MERLO CHAIRMAN AND PRESIDENT LOUISIANA-PACIFIC CORPORATION REMARKS
AT LOUISIANA-PACIFIC'S 1995 ANNUAL MEETING**

PR Newswire, p509SE016

May 9, 1995

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 1661 LINE COUNT: 00136

... we investigate future product diversification.

We are also always analyzing our current businesses to see if shareholder value can be created through divestiture of non-strategic or underperforming assets .

Finally, we believe shareholder value is created by well executed, well timed **buyback** programs. Over time, share **buybacks** improve many of the financial ratios, such as earnings per share and **price** to **earnings ratios** that Wall Street analysts so readily quote. We've had a long history of share **buybacks** . In the ten year period from 1984 through 1994, we purchased about 18 million shares, on a split adjusted basis. We have continued our stock...

24/3,K/12 (Item 3 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

03932866 SUPPLIER NUMBER: 07327048 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Recent Canadian experience on the profitability of insider trades.

Lee, Moon H.; Bishara, Halim

Financial Review, v24, n2, p235(15)

May, 1989

ISSN: 0732-8516 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 4536 LINE COUNT: 00358

... disclosure of the firms' forecasts of earnings. Jaffe[12], Benesh and Pari[3], and others went a step further by showing that noninsiders could earn **superior returns** by concentrating on stocks intensely traded by **insiders** . However, Rozeff and Zaman[19] suggested that the informational content of **insider trades** to outsiders was likely to be partly due to manifestations of the effects of firm size and **price / earnings ratios** . In examining the possibility of using aggregate insider transactions to predict the rise and fall of the general stock market, Seyhun[22] concluded that outsiders...
?

21/3,K/1 (Item 1 from file: 634)

DIALOG(R)File 634:San Jose Mercury
(c) 2000 San Jose Mercury News. All rts. reserv.

10581034

TOYS R US TO BUY BACK THIRD OF ITS SHARES
San Jose Mercury News (SJ) - Tuesday, March 21, 2000
By: BLOOMBERG NEWS
Edition: Morning Final Section: Business Page: 17C
Word Count: 241

...they're trying to unlock some value.''

The shares trade at 9.5 times estimated earnings, less than the Standard & Poor's 500 Index's **price -to earnings ratio** of 25.

Based on Friday's price, the **repurchase** would amount to about 33 percent of the retailer's 245.4 million diluted shares outstanding as of the fiscal year ended Jan. 29. Toys...

21/3,K/2 (Item 2 from file: 634)

DIALOG(R)File 634:San Jose Mercury
(c) 2000 San Jose Mercury News. All rts. reserv.

08206067

STOCKS OF THE DAY
San Jose Mercury News (SJ) - Tuesday, July 25, 1995
By: Mercury News Staff Report
Edition: Morning Final Section: Business Page: 4D
Word Count: 90

TEXT:

...Mountain View saw its stock jump nearly 10 percent on Monday, closing at \$45.75, up \$4 a share. Last week, Sun approved a stock **buyback** of up to 12.2 million shares to increase the value of its shares, which are trading at **price per earning ratios** below other technology stocks. Sun was one of several technology stocks that increased on Monday. Others included Intel Corp., which increased \$4.31 a share...

21/3,K/3 (Item 3 from file: 634)

DIALOG(R)File 634:San Jose Mercury
(c) 2000 San Jose Mercury News. All rts. reserv.

05103956

TAIWAN EYES SILICON VALLEY ECONOMY MAKES VENTURES PROFITABLE
SAN JOSE MERCURY NEWS (SJ) - Monday, December 18, 1989
By: By LEE GOMES, Mercury News Staff Writer
Edition: Morning Final Section: Business Monday Page: 1E
Word Count: 1,298

... to do with the low cost of capital on Taiwan, especially in the country's stock market, which has developed a reputation for free-wheeling **insider trading** reminiscent of the American stock market in the 1920s.

Lee said the Taiwanese stock market is on such a bull run that corporate valuations, as measured in **price -to-earnings ratios**, are four to five times American averages. That means that Taiwanese companies can raise huge

amounts of money selling small amounts of stock. For example...

21/3,K/4 (Item 4 from file: 634)
DIALOG(R)File 634:San Jose Mercury
(c) 2000 San Jose Mercury News. All rts. reserv.

05102457

APPLE WARNS THAT PROFITS WILL FALL COMPUTER FIRM'S STOCK DROPS \$3.25

SAN JOSE MERCURY NEWS (SJ) - Wednesday, December 13, 1989

By: By LEE GOMES, Mercury News Staff Writer

Edition: Morning Final Section: Business Page: 1G

Word Count: 595

... Tuesday recommending it to his clients, waiting for its next climb upward. And Rogers noted that the stock is now a good deal, with a **price - earnings ratio** of about 9, compared with about 12 for the Standard and Poor's 500.

Rogers also said that Apple's board has been authorized to **buy back** up to 2.5 million shares.

21/3,K/5 (Item 5 from file: 634)
DIALOG(R)File 634:San Jose Mercury
(c) 2000 San Jose Mercury News. All rts. reserv.

04570776

DESPITE RECORD EARNINGS, CHEMICAL STOCKS ARE LAGGING
SAN JOSE MERCURY NEWS (SJ) - Tuesday, September 6, 1988
By: New York Times
Edition: Stock Final Section: Business Page: 10E
Word Count: 821

Measured by the price-earnings ratio, Dow at 6 trades at about half the **P - E** of the Standard & Poor's 500-stock index.

Many other chemical stocks have also fallen below the market averages.

Dow, like several other chemical companies, has even announced plans to **buy back** millions of shares. Yet its stock has continued to fall.

Not even General Electric Co.'s purchase of Borg-Warner's chemical business in June...

21/3,K/6 (Item 6 from file: 634)
DIALOG(R)File 634:San Jose Mercury
(c) 2000 San Jose Mercury News. All rts. reserv.

04539020

PROMISES, PROMISES AFTER THE CRASH, MANY FIRMS PLEDGED TO BUY THEIR OWN STOCK, BUT FEW HAVE
SAN JOSE MERCURY NEWS (SJ) - Sunday, May 15, 1988
By: JAY PALMER, Barron's
Edition: Morning Final Section: Business Page: 1E
Word Count: 2106

... value of executive holdings, particularly stock used as collateral

against loans.

Beyond personal advantage, what does a company stand to gain if it actually does **buy back** shares?

First off, even though a **buyback** does nothing for total earnings, it does produce higher earnings per share and bolsters the stock's **price -to-earnings ratio**. From management's standpoint, **buybacks**, by bolstering share prices and concentrating stock ownership, can ward off unwanted takeovers -- and threats to executive job security.

Yet another justification for **buybacks** is a company's desire to reward stockholders. Spending corporate cash to enhance share values, it's argued, is superior to shelling it out in...

21/3,K/7 (Item 7 from file: 634)

DIALOG(R)File 634:San Jose Mercury

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04507000

STOCK BUYBACK EFFORTS LAGGING

SAN JOSE MERCURY NEWS (SJ) - Monday, January 25, 1988

By: CHART New York Times

Edition: Stock Final Section: Business Page: 32D

Word Count: 893

... buy after the market collapsed. Part of Fairchild's problem is that the stock is so thinly traded that little comes up for sale.

Stock **buybacks** can help bolster a company's stock price. With fewer shares outstanding, the earnings per share automatically increase, as does the **price - earnings ratio** -- both critical factors to investors in determining the value of a company's stock.

Many executives were undoubtedly eager to raise their stocks' prices after...

21/3,K/8 (Item 8 from file: 634)

DIALOG(R)File 634:San Jose Mercury

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04500659

HOW A TWO-TIER STOCK MARKET COULD HURT LOCAL COMPANIES

SAN JOSE MERCURY NEWS (SJ) - Monday, January 4, 1988

Edition: Morning Final Section: Business Monday Page: 5C

Word Count: 893

... ve outperformed big stocks in 10 of the last 13 Januaries, presumably because individual investors sell small stocks in December for tax reasons and enthusiastically **repurchase** them at the start of the new year. With the **price / earnings ratios** of many small technology companies so low, investors may bid up the prices of these stocks very rapidly in 1988.

Some investment advisers say this...

21/3,K/9 (Item 9 from file: 634)

DIALOG(R) File 634:San Jose Mercury
(c) 2000 San Jose Mercury News. All rts. reserv.

04069250

DO P-E RATIOS OFFER WAY TO ANTICIPATE MARKET'S COURSE?
SAN JOSE MERCURY NEWS (SJ) - Wednesday, September 2, 1987
By: Chicago Tribune
Edition: Stock Final Section: Business Page: 10C
Word Count: 696

... only is the quality of earnings better, Johnson said, but strong cash flow also is allowing corporations to do things with these earnings -- such as **buy back** their own stock -- that constitute a positive economic development.

"Although you could get a nosebleed with **price -earnings ratios** at this level," he said, "when you adjust the earnings the **P -E** for the S&P 500 would be about 16, much closer to average."

Hale also cited the "'rising tide'" of foreign money into the U...
?

14/3,K/1 (Item 1 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPat. All rts. reserv.

00695688 **Image available**

DYNAMIC FLOW-THROUGH CONTEXT SWITCHING OF INVESTMENT DATA INTO MULTIPLE INVESTMENT TOOLS

COMMUTATION DE DONNEES D'INVESTISSEMENT DANS DES INSTRUMENTS D'INVESTISSEMENT MULTIPLES AVEC CONTEXTE DYNAMIQUE A DEBIT ELEVE

Patent Applicant/Assignee:

HARVEST TECHNOLOGY INC, HARVEST TECHNOLOGY, INC. , Suite 6, 164 Townsend Street, San Francisco, CA 94107 , US

Inventor(s):

MASON Roderick K V, MASON, Roderick, K., V. , 587 Sanchez Street, San Francisco, CA 94114 , US

CHOY Hanford C, CHOY, Hanford, C. , 984 Thatcher Drive, Los Altos, CA 94024 , US

DIRIK Akin, DIRIK, Akin , 1619 17th Avenue, San Francisco, CA 94122 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 0008581 A1 20000217 (WO 200008581)

Application: WO 99US17644 19990803 (PCT/WO US9917644)

Priority Application: US 98128273 19980803

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 16570

Fulltext Availability:

Detailed Description

Detailed Description

... providing the context for the second graph.

Users will be able to create line or bar graphs with three or more data types (e.g. **price** , earning estimates, **sales** , P/E Ratio). In most cases, each data type is coming from a unique data-source. To properly implement this feature the following issues are resolved:

I . The...

?

22/3,IC,K/1 (Item 1 from file: 348)

DIALOG(R)File 348:European Patents

(c) 2000 European Patent Office. All rts. reserv.

00727626

Method and apparatus for optimal portfolio replication**Verfahren und Apparat zum optimalen Replizieren von Portfolios****Procede et appareil pour la duplication optimale de portefeuilles****PATENT ASSIGNEE:**Dembo, Ron S., (1976860), 822 Richmond St. W., Toronto, Ontario MCJ 1C9,
(CA), (applicant designated states: DE;ES;FR;GB;IT;NL;SE)**INVENTOR:**

Dembo, Ron S., 398 Markham Street, Toronto, Ontario M6G 2K9, (CA)

LEGAL REPRESENTATIVE:Bayliss, Geoffrey Cyril et al (28151), BOULT WADE TENNANT, Verulam
Gardens 70 Gray's Inn Road, London WC1X 8BT, (GB)PATENT (CC, No, Kind, Date): EP 686926 A2 951213 (Basic)
EP 686926 A3 960612

APPLICATION (CC, No, Date): EP 95303465 950523;

PRIORITY (CC, No, Date): US 248042 940524

DESIGNATED STATES: DE; ES; FR; GB; IT; NL; SE

INTERNATIONAL PATENT CLASS: G06F-017/60;

ABSTRACT WORD COUNT: 224

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	EPAB95	524
SPEC A	(English)	EPAB95	9249
Total word count - document A			9773
Total word count - document B			0
Total word count - documents A + B			9773

...SPECIFICATION purchasing the replicating portfolio

End of period:

(expected payoff $E(D(\sup(T)x))$ from selling the replicating portfolio
 (less expected cost $E(t)$ of repurchasing the target to close-out the deal.

Thus, the present-day value of the **expected profit** from the deal is:
 (Formula omitted)

where $1 + r$ is the interest rate over the hedge period.

According to the present invention, a parametric optimization...

22/3,IC,K/2 (Item 1 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPat. All rts. reserv.

00722038

SYSTEM FOR MODELING, MEASURING, MANAGING, AND DEPICTING THE EFFECTS OF BUSINESS DECISIONS ON MARKET VALUE**SYSTEME DE MODELISATION, D'EVALUATION, DE GESTION ET DE DESCRIPTION DES CONSEQUENCES DE DECISIONS COMMERCIALES SUR LA VALEUR MARCHANDE****Patent Applicant/Assignee:**ARTHUR ANDERSEN LLP, 225 North Michigan, Chicago, IL 60601-7600, US,
US (Residence), US (Nationality), (For all designated states except:
US)**Patent Applicant/Inventor:**LIBERT Barry D, 33 Westcliff Road, Weston, MA 02493, US, US (Residence),
US (Nationality), (Designated only for: US)

GINIAT Edward J, 682 Lincoln Avenue, Winnetka, IL 60093, US,
US (Residence), US (Nationality), (Designated only for: US)
NOTT Madhu S, 102 Kinnaird Street, Cambridge, MA 02139, US,
US (Residence), IN (Nationality), (Designated only for: US)
BOULTON Richard E S, Waterton Cleardown, Hockering, Surrey GU22
7HH, GB, GB (Residence), GB (Nationality), (Designated only for: US)
HODGKINSON Robert, 66 Hermitage Court, Knighten, Wopping, London E1W 9PW,
GB, GB (Residence), GB (Nationality), (Designated only for: US)

Legal Representative:

MCCRACKIN Ann M, Schwegman, Lundberg, Woessner & Kluth, P.O. Box 2938,
Minneapolis, MN 55402, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200034911 A2 20000615 (WO 0034911)

Application: WO 99US29467 19991211 (PCT/WO US9929467)

Priority Application: US 98111801 19981211; US 99283801 19990401

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Word Count: 38444

Fulltext Availability:

Detailed Description

Detailed Description

... as they move L into and out of the firm.

building-RwI The firm builds its relationship with ND investors by
gaining knowledge of those **investors**.

building -supplier-n The number of new suppliers attracted ND, CR etwork
over a given time period.

buying -back The amount of shares bought back by CR the firm in a
given time period.

c~-per-\$ The number channels added per dollar CR, BE...

?

23/3,K/1 (Item 1 from file: 348)

DIALOG(R)File 348:European Patents

(c) 2000 European Patent Office. All rts. reserv.

00405523

Automated system for providing liquidity to securities markets.**Automatisiertes System zur Beschaffung von Liquiditat an Wertpapierbörsen.****Système automatise pour fournir de la liquidité aux marchés de valeurs.****PATENT ASSIGNEE:**

MJT HOLDINGS, INC., (1237560), Suite 500, 800 West 6th Street, Los Angeles, California 90017, (US), (applicant designated states:
CH;DE;FR;GB;IT;LI;LU;NL;SE)

INVENTOR:

Lupien, William A., 4089 Chevy Chase Drive La Canada, Glendale,
California 91011, (US)

McCormack, John P., 250 Essex Street, West Boxford, Massachusetts 01885,
(US)

Schulman, H. Evan C., 3 Exeter Street, Boston, Massachusetts 02116, (US)

LEGAL REPRESENTATIVE:

Haffner, Thomas M., Dr. et al (49101), Patentanwaltskanzlei Dipl.-Ing.

Adolf Kretschmer Dr. Thomas M. Haffner Schottengasse 3a, A-1014 Wien,
(AT)

PATENT (CC, No, Kind, Date): EP 401203 A2 901205 (Basic)
EP 401203 A3 921202

APPLICATION (CC, No, Date): EP 90890169 900530;

PRIORITY (CC, No, Date): US 358873 890531

DESIGNATED STATES: CH; DE; FR; GB; IT; LI; LU; NL; SE

INTERNATIONAL PATENT CLASS: G06F-015/24;

ABSTRACT WORD COUNT: 247

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	EPABF1	1132
SPEC A	(English)	EPABF1	8175
Total word count - document A			9307
Total word count - document B			0
Total word count - documents A + B			9307

...SPECIFICATION All basic information is obtained from the client's data base vendor who supplies data on companies' historical income and balance sheets as well as **expected earnings**. Reported here are the per share earnings and **price /earnings ratio** (\$1.11 and 15.3, respectively), yield and per share dividend, price/book ratio and book value as well as the price/cash flow ratio...

23/3,K/2 (Item 1 from file: 349)

DIALOG(R)File 349:PCT Fulltext

(c) 2000 WIPO/MicroPat. All rts. reserv.

00695688 **Image available**

DYNAMIC FLOW-THROUGH CONTEXT SWITCHING OF INVESTMENT DATA INTO MULTIPLE INVESTMENT TOOLS

COMMUTATION DE DONNEES D'INVESTISSEMENT DANS DES INSTRUMENTS D'INVESTISSEMENT MULTIPLES AVEC CONTEXTE DYNAMIQUE A DEBIT ELEVE

Patent Applicant/Assignee:

HARVEST TECHNOLOGY INC, HARVEST TECHNOLOGY, INC. , Suite 6, 164 Townsend Street, San Francisco, CA 94107 , US

Inventor(s):

MASON Roderick K V, MASON, Roderick, K., V. , 587 Sanchez Street, San Francisco, CA 94114 , US
CHOY Hanford C, CHOY, Hanford, C. , 984 Thatcher Drive, Los Altos, CA 94024 , US
DIRIK Akin, DIRIK, Akin , 1619 17th Avenue, San Francisco, CA 94122 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 0008581 A1 20000217 (WO 200008581)
Application: WO 99US17644 19990803 (PCT/WO US9917644)
Priority Application: US 98128273 19980803

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 16570

Fulltext Availability:

Detailed Description

Detailed Description

... alert this information interrupts the workflow and flashes an alert notification dialog box. Another active alert may be set to notify the user when the **P / E** ratio of a security drops above or rise above defined thresholds.

The example of a **portfolio manager** monitoring the aggregate earnings growth rate of the stock in his/her portfolio would be a passive alert. The portfolio manager does not have to...210. Real time news received from news data source 208d.

÷ Earnings estimate tool 122d: Displays estimates fTom various Wall Street analysts for the security selected in **portfolio** navigator 102b. Data received fTom earnings estimate data source 208c.

0 Graph tool 122c: Displays relevant data including annual sales vs. **P / E** of selected security. Sales and earnings data are retrieved ftorn company data source 208e. Real time price data is retrieved ftom real time quote data...

23/3,K/3 (Item 2 from file: 349)

DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00663014 **Image available**

METHOD AND APPARATUS FOR ENABLING INDIVIDUAL OR SMALLER INVESTORS OR OTHERS TO CREATE AND MANAGE A PORTOFOLIO OF SECURITIES OR OTHER ASSETS OR LIABILITIES ON A COST EFFECTIVE BASIS

PROCEDE ET APPAREIL PERMETTANT A DES PARTICULIERS, DES PETITS INVESTISSEURS OU AUTRES DE CREER ET GERER UN PORTEFEUILLE DE TITRES OU AUTRES SUR UNE BASE EFFICACE EN TERMES DE COUT

Patent Applicant/Assignee:

FOLIO TRADE LLC, FOLIO TRADE LLC, 9332 Ramey Lane, Great Falls, VA 22066-2025, US

Inventor(s):

WALLMAN Steven M H, WALLMAN, Steven, M., H., 9332 Ramey Lane, Great Falls, VA 22066- 2025, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 9946658 A2 19990916

Application: WO 99US5010 19990305 (PCT/WO US9905010)

Priority Application: US 9838158 19980311

Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 33104

Fulltext Availability:

Detailed Description

Detailed Description

... can depend upon the price of the underlying security, and the total numbers of securities available, and the combined risk factor desired for the entire **portfolio** .

To accomplish this **selection** , the **portfolio** editor 2 accesses the web server -3), which in turn accesses the database 6 of equities, bonds, etc. This database is constantly updated with pricing, capitalization, **price to earnings ratio** , etc. from various stock reporting services known in the art. Each relevant factor of a security is associated with that ...see FIG 4 for an example). The menu includes listings for preferences that relate to, among other things (and to be modified over time as **investor choice** dictates): type of security by **market capitalization** , book-to-market , **price -earnings ratio** , price of stock, geographic sector, product sector, dividend payout, historic price to current price, earnings growth and similar economic factors, and non economic factors such...

23/3,K/4 (Item 3 from file: 349)

DIALOG(R)File 349:PCT Fulltext

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00541415 **Image available**

COMPUTER NETWORK AND METHOD FOR DETERMINING USER BEHAVIOUR

METHODE ET RESEAU INFORMATIQUES PERMETTANT DE DETERMINER LE COMPORTEMENT DES UTILISATEURS

Patent Applicant/Assignee:

FREEDOM OF INFORMATION INC, FREEDOM OF INFORMATION, INC. , Suite 1, 248 Franklin Street, Cambridge, MA 02139 , US

Inventor(s):

GERACE Thomas A, GERACE, Thomas, A. , Suite 1, 248 Franklin Street, Cambridge, MA 02139 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 9741673 A2 19971106

Application: WO 97US6767 19970422 (PCT/WO US9706767)

Priority Application: US 96634900 19960426

Designated States: CA IL AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT SE

Publication Language: English

Filing Language: English

Fulltext Word Count: 17143

Fulltext Availability:

Detailed Description

Detailed Description

... Day/Time of last trade \$ change % change volume # trades open prev.
close bid ask day low day high 52 week low 52 week high EPS P/E

Market Cap Beta

Dividend

Dividend Ex Date

year EPS growth

Currency

Per share purchase price

Number of Shares purchased

Change in individual share value

Change in share week high EPS P/E Market Cap Beta Dividend

Dividend Ex Date

5 year EPS growth

Currency

Per share purchase price

Number of shares purchased (if user holds in portfolio) Change in...time
of last trade

\$ change

Ic change

volume

trades

open

prev. close

bid

ask

day low

day high

52 week low

52 week high

EPS

P/E

Market cap

beta

Dividend and ex

year EPS growth

currency

Ticker-company translator

EDGAR

revenues

earnings

product descriptions

Preformatted data analysis for user profiles bid ask last \$ change 52 wk
high 52 wk low p/e Portfolio view - user selected stocks current
information tabular (selected attributes) total value if user includes #
shares changed value if user includes purchase price; allow multiple
purchases of same stock...

23/3,k/5 (Item 4 from file: 349)
DIALOG(R)File 349:PCT Fulltext

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00272233

RAPID METHOD OF ANALYSIS FOR CORRELATION OF ASSET RETURN TO FUTURE FINANCIAL LIABILITIES

PROCEDE D'ANALYSE RAPIDE PERMETTANT DE METTRE EN CORRELATION LA RENTABILITE DES ACTIFS AVEC LES PASSIFS FUTURS

Patent Applicant/Assignee:

NATIONAL INVESTMENT SERVICE OF AMERICA

Inventor(s):

BAKER Nardin L

Patent and Priority Information (Country, Number, Date):

Patent: WO 9102326 A1 19910221

Application: WO 90US4328 19900802 (PCT/WO US9004328)

Priority Application: US 89389382 19890802

Designated States: AT AU BE CA CH DE DK ES FR GB IT JP LU NL SE

Publication Language: English

Fulltext Word Count: 39641

Fulltext Availability:

Detailed Description

Detailed Description

... 63 Insurance Carriers 9.00
64 Ins. Agents Brok. Serv. 6.00
67 Hold. and Other Inv. Comp. 6.83
SPANNING PORTFOLIO

1/1/75

Market Capitalization (000,000)

Average S1,203

High S8,393

Low S 137

Shares Outstanding (000)

Average 74,840 shares

Dividend Yield 5.1%

Price Earning Ratio 13.1x

Number of Stocks 38

Turnover 1975-1976 21.3%

TWLE VIA

1980 INDUSTRY WEIGHTINGS

Electric, Gas and Sanitation Utilities, and Banking Restricted to...

...3.00

49 Electric Gas and Sanit. Serv. 10.00

53 General Merch. Stores 3.00

60 Banking 10.00

SPANNING PORTFOLIO

1/1/80

Market Capitalization (000,000)

Average S1,790

High S13,311

Low S 247

Shares Outstanding (000)

Average 130,229 shares

Dividend Yield 6.9%

Price Earning Ratio 6.6x

Number of Stocks 17

Turnover 1980-1981 30.4%

Report for Examiner Yehdega Retta 09/030854

December 15, 2000 15:52

TWLE IX
SIMULATION RESULTS
1985

HISTORIC SIMULATION:

LIABILITY STREAM USED LONG TERM STUDY ABO...73 'business Services 2.30 78
Motion Pictures 2.93 89 Miscellaneous Services 3.00 99 Konklassifiable
Establishments 3.00 SPANNING PORTFOLIO 1/1/85

Market Capitalization (000,000)

Average \$3\$045

High \$119689

Low S 371

Shares Outstanding (000)

Average 97,120 Shares

Dividend Yield 4.0%

Price Earning Ratio 11.0X

Number of Stocks 41

Turnover 1985-1986 15. =

W 91/02326 PCr/US90/04328

Table XI

ANALYSIS OF PROGRAM SIMULATION

Target & Index represent...

21/3,K/1 (Item 1 from file: 139)

DIALOG(R)File 139:EconLit

(c) 2000 American Economic Association. All rts. reserv.

503730

REVIEW OF: Investment intelligence from insider trading

REVIEWER(S): Hagerty, Kathleen

REVIEWER(S) AFFILIATION: Northwestern University

JOURNAL NAME: Journal of Economic Literature,

JOURNAL VOLUME & ISSUE: 37 3,

PAGES: 1194-1195

PUBLICATION DATE: September 1999

ISSN: 0022-0515

DOCUMENT TYPE: Book Review

BOOK(S) REVIEWED:

Seyhun, H. Nejat. **Investment intelligence from insider trading.**

Cambridge and London: MIT Press, 1998. (ISBN: 0-262-19411-2)

REVIEW OF: Investment intelligence from insider trading

TEXT:

Insider trading is of interest to many different constituencies--academics, who are interested in the informational efficiency of prices; security market regulators, who are interested in its effect on fair and orderly markets; and investors, who are interested in using the trades of insiders as a potential source of information when making investment decisions. It is likely that compensation professionals will also become interested in this information as more...

... nonpublic information has never been made precise, but trading in advance of events such as earnings announcements and takeover attempts would certainly be prohibited. However insiders are allowed to trade on softer information such as their long-term view of the firm or the knowledge that no further bad or good news will be announced in the near term so the stock is at either a near-term peak or trough. It is this kind of information that potentially makes trades by insiders a source of investment information.

H. Nejat Seyhun has spent much of his career empirically analyzing the trading behavior of insiders and he is certainly the leading expert in this area. This book primarily focuses on insider trading as a source of investment information. The data set used in this analysis consists of all reported insider trades in publicly held U.S. firms over the period 1975 to 1996. The author has sliced and diced this data every conceivable way and produced...

... detail. This has the benefit of making the book easy to read but there are some minuses. For example, the information on the performance of insider trades is in terms of average profits with no standard errors provided.

The book is well organized. The initial chapters give a nice discussion of the laws related to insider trading and then present some general information on observable patterns in insider trading such as the percentage of firms with some insider trading, the probability that an investor is trading against an insider, the direction and size of insider trades as a function of firm size, and seasonal patterns in insider trading. Seyhun demonstrates that the trades of insiders are on average profitable and hence are a potential source of trading information. He demonstrates that the informativeness of the data can be increased by focusing on particular

subsets of the trades (e.g., **trades** by top **executives**; large, but not extremely large, volume **trades**; and **trades** by **insiders** in small firms are a few ways to narrow the data). He also assess whether **insider trades** are informative when trying to determine overall market movements and whether **insider trading** is still when trying to determine overall market movements and whether **insider trading** is still informative when combined with information such as dividend yield, **price earnings ratios**, and book-market **ratios**.

Somewhat surprisingly, it is not clear how helpful the book is to someone looking for a way to use this information as an investment tool
...

... risk and return could he or she expect over various time horizons? How would transaction costs affect the results? And while the book demonstrates that **insider trading** by officers of small firms will tend to be the most informative, these stocks are often the most expensive to trade. I found it a...

... think the book is of far greater interest to academics and regulators, and for that audience it makes an important contribution to the study of **insider trading**.

21/3,K/2 (Item 2 from file: 139)
DIALOG(R)File 139:EconLit
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487838

TITLE: Investment intelligence from insider trading
AUTHOR(S): Seyhun, H. Nejat
PUBLICATION INFORMATION: Cambridge and London: MIT Press, **PAGES:** xxxvii, 402
PUBLICATION DATE: 1998
ISBN: 0-262-19411-2
DOCUMENT TYPE: Book
ABSTRACT INDICATOR: Abstract

TITLE: Investment intelligence from insider trading
ABSTRACT: Explores whether outside investors can improve the performance of their stock portfolios by using publicly available information about **insider trading**. Draws on a database of all available **insider - trading** information in the United States from 1975 to 1996. Examines **insider -trading** patterns and whether **insider trading** predicts future stock returns. Constructs a stock-picking strategy based on **insider trading**. Examines the ability of **insider trading** to predict overall market movements. Tests the predictive ability of aggregate **insider trading** in a case study of the stock market crash of October 1987. Compares the predictive ability of **insider trading** with other signals that investors typically use in evaluating stocks, including dividend yields, dividend initiations, earnings announcements, the **price - earnings ratio**, the book-to-market **ratio**, and momentum and mean reversion strategies; and explores whether one can improve upon these strategies by also paying attention to **insider trading**. Examines **insider trading** around corporate takeovers and whether it is possible to predict the takeover status of bidder and target firms using pre-announcement **insider trading**. Addresses whether a strategy of mimicking **insider trades** is still profitable, and worth the risks, after taking into account implementation issues such as reporting delays on **insider trades**

Report for Examiner Yehdega Retta 09/030854

December 15, 2000 16:21

and transaction costs. Seyhun is Chair of Finance and Jerome B. and Eilene M. York Professor of Business Administration at the University of Michigan Business...

?

24/3,K/1 (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abstracts Online
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01696699 ORDER NO: AAD99-25472

**THE EFFECTS OF QUASI-PRIVATE INFORMATION ON MARKET EFFICIENCY: EVIDENCE
FROM INSIDER TRADING**

Author: CARTER, MARTHA LOUISE

Degree: PH.D.

Year: 1999

Corporate Source/Institution: THE GEORGE WASHINGTON UNIVERSITY (0075)

Source: VOLUME 60/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1256. 130 PAGES

**THE EFFECTS OF QUASI-PRIVATE INFORMATION ON MARKET EFFICIENCY: EVIDENCE
FROM INSIDER TRADING**

...of these insider transactions are incorporated quickly into stock prices, often within days. This study investigates the information content, as measured by abnormal returns, of **insider buy** side transactions, as reported to the SEC. The study examines the timing of release of information into the market by separating into portfolios those transactions...

...reported in a more lagged fashion (up to the maximum 41 calendar days as described by the SEC regulations.)

Most of the published studies on **insider trading** cite the SEC's Official Summary, either in electronic or printed form, as the source of their insider data. However, the SEC filing date often...

...SEC announcement. Results of the regression analyses support the hypothesis that the timing of the announcement is negatively (and significantly) related to the abnormal returns. **Market capitalization** is negatively related to abnormal returns. Abnormal profits are higher in low cap stocks.

The results presented here are consistent with prior studies which show that (1) some insiders (CEOs et al) are better **inside traders** than others, and (2) private information is absorbed into share price within days of the private transaction. The results support the hypothesis that the...

...information was disseminated to the public. Findings in this study are generally consistent with prior studies, and support the body of evidence that insiders do **profit** from their **superior** knowledge.

24/3,K/2 (Item 2 from file: 35)
DIALOG(R)File 35:Dissertation Abstracts Online
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01668154 ORDER NO: AAD99-07954

FROTHY MARKETS? AN EXAMINATION OF AGGREGATE EQUITY ISSUE CLUSTERING

Author: SCHILL, MICHAEL JOSEPH

Degree: PH.D.

Year: 1998

Corporate Source/Institution: UNIVERSITY OF WASHINGTON (0250)

Source: VOLUME 59/09-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3578. 224 PAGES

...offering volume and subsequent long-run returns of respective market and industry portfolios.

Controlling for alternative explanations of issue volume variation and the previously documented **underperformance** of issuing firms, I find some evidence consistent with the frothy-market hypothesis. In particular, aggregate initial public offering (IPO) volume is strongly negatively correlated with subsequent long-run returns of small-capitalization stock portfolios. Forecast error estimates over a one-year horizon suggest that small-capitalization and **growth stock** portfolios achieve **superior returns** of between 600 and 1000 basis points following light-issue-volume years relative to heavy-issue-volume years. Evidence for negative correlation between industry issue...

...new evidence regarding a number of related issues. Aggregate equity issue volume appears to be strongly positively correlated with both previous performance of the total **market** and small-capitalization sector and prior average initial-day' returns of IPOs. Aggregate IPO volume, in particular, is strongly negatively correlated with contemporaneous market volatility. I find only weak evidence that managers, in aggregate, successfully time market-wide **investor forecast** error when **repurchasing** shares.

24/3,K/3 (Item 3 from file: 35)
DIALOG(R)File 35:Dissertation Abstracts Online
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01601323 ORDER NO: AAD98-03316

ESSAYS ON INVESTOR BEHAVIOR (FINANCE, PORTFOLIO PERFORMANCE, VOLATILITY)

Author: ODEAN, TERRANCE THOMAS

Degree: PH.D.

Year: 1997

Corporate Source/Institution: UNIVERSITY OF CALIFORNIA, BERKELEY (0028)

Source: VOLUME 58/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3196. 129 PAGES

ESSAYS ON INVESTOR BEHAVIOR (FINANCE, PORTFOLIO PERFORMANCE, VOLATILITY)

This dissertation consists of three essays on investor behavior. The first essay examines financial markets in which price-taking **traders** , a strategic-trading **insider** , and risk-averse market-makers are overconfident. It also analyzes the effects of overconfidence when information is costly. The effects of overconfidence depend on who...

...be motivated by a desire to rebalance portfolios, or to avoid the higher trading costs of low price stocks. Nor is it justified by subsequent **portfolio performance** . For taxable investments it is non-optimal and leads to lower after-tax returns. Tax-motivated selling is most evident in December.

The third essay...

...outperform those they sell by enough to cover the costs of trading. I find the surprising result that, on average, the stocks they purchase actually **underperform** those they sell. This is the case even when trading is not apparently motivated by liquidity demands, tax-loss selling, portfolio rebalancing, or a move...

24/3,K/4 (Item 4 from file: 35)
DIALOG(R)File 35:Dissertation Abstracts Online
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01591656 ORDER NO: AAD97-31206

THE ROLE OF FINANCIAL SLACK UNDER ASYMMETRIC INFORMATION: THEORY AND EVIDENCE (CORPORATE FINANCE)

Author: ANTUNOVICH, PETER

Degree: PH.D.

Year: 1997

Corporate Source/Institution: NORTHWESTERN UNIVERSITY (0163)

Source: VOLUME 58/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1389. 154 PAGES

...the role of financial slack in a setting where information asymmetry plays a central role. The asymmetric information theory suggests that the information advantage that **managers** possess over outside **investors** makes external financing costly. To reduce their dependence on external funds, firms are induced to hold a reserve of liquid funds called financial slack. In...

...of financial slack and solve for an optimal slack policy. In the second chapter we examine the empirical role of slack in equity issues and **repurchases**.

The first chapter develops an infinite-horizon model of financial slack. Slack enables firms to invest in new projects as they arrive, without relying on...

...equilibria and optimal slack policy. For reasonable parameter values, the model's predictions match the empirically documented patterns in stock price around equity issues and **repurchases**.

The second chapter examines the empirical role of financial slack in equity issues and **repurchases**. First, we examine the relationship between announcement returns and financial slack. We find that the market reaction to equity issues and **repurchases** is influenced by both the level and changes in slack before the announcement. Firms that generally maintain low slack but are able to demonstrate, through...

...These results are consistent with the predictions of our model.

Second, we explore the changes in investment-cash flow sensitivity after the equity issues and **repurchases**. Surprisingly, we find that the investment-cash flow sensitivity increases after equity issues, and decreases after equity **repurchases**. This finding leads us to propose a nonlinear relationship between slack and investment-cash flow sensitivity.

Last, we find that slack plays an important role in **predicting** long-term **performance** of issuing firms: issuing firms with high slack subsequently **underperform** their low-slack counterparts. By contrast, we do not find a similar pattern in equity **repurchases**.

24/3,K/5 (Item 5 from file: 35)
DIALOG(R)File 35:Dissertation Abstracts Online
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01533947 ORDER NO: AAD97-10467

THREE ESSAYS IN FINANCE: INFORMED TRADING ON NASDAQ, CONTRARIAN TRADING BY INSIDER, AND SWAP PRICING

Author: PASCUTTI, MICHAEL JAMES

Degree: PH.D.

Year: 1996

Corporate Source/Institution: HARVARD UNIVERSITY (0084)

Source: VOLUME 57/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 4480. 146 PAGES

THREE ESSAYS IN FINANCE: INFORMED TRADING ON NASDAQ, CONTRARIAN TRADING BY INSIDER, AND SWAP PRICING

...on specialist and dealer markets. It has been argued that fragmented dealer markets are more vulnerable to informed trades than a centralized auction market. NASDAQ **insiders** do appear to **trade** on more information, as indicated by the **superior excess-returns** of both open market sales and purchases. When I control for industry and firm size, **trades** of NASDAQ **insiders** still outperform those of listed insiders. The **superior performance** is not immediate but occurs gradually in the post-trade period. The results indicate that inside purchases on both market regimes contain more information than...

...sell on valuable information, but many sales of stock for their personal accounts are motivated by other factors.

The second paper investigates the profitability of **inside trading** relative to size and "value" benchmarks. Corporate insiders disproportionately sell the equity of low book to **market** and large **capitalization** firms and buy the equity of high book to market and small firms. **Trades** of **insiders** are still profitable when compared to firms in similar size and book to market categories, though the measured profitability is less relative to when **inside trades** are compared to the market. The contrarian strategy insiders follow explains about 50% of their profits in excess of the market. Outside investors replicating the...

...large part by a value-small firm strategy. The results do indicate that value portfolios can be augmented by about 2% using public information on **insider trading**; however, this benefit to outside investors is small compared to the value effect.

The third paper values swap contracts and their associated credit risk under...

24/3,K/6 (Item 6 from file: 35)
DIALOG(R)File 35:Dissertation Abstracts Online
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01197719 ORDER NO: AAD92-03451

STRONG FORM AND SEMI-STRONG FORM EFFICIENCY: A THEORETICAL, EMPIRICAL AND EXPERIMENTAL ANALYSIS (ASSET PRICING, INSIDER TRADING)

Author: TOUTKOUSHIAN, ROBERT KEVIN

Degree: PH.D.

Year: 1991

Corporate Source/Institution: INDIANA UNIVERSITY (0093)

Source: VOLUME 52/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3018. 378 PAGES

STRONG FORM AND SEMI-STRONG FORM EFFICIENCY: A THEORETICAL, EMPIRICAL AND EXPERIMENTAL ANALYSIS (ASSET PRICING, INSIDER TRADING)

...a threefold examination of the degree to which asset prices in markets with differentially informed traders reveal the private information of a subset of traders. **Theoretical** models of how **asset** prices are formed in several types of institutions (Walrasian and double auction) are

built based upon the work of Grossman and Stiglitz (1980). The main...

...the long run.

An empirical study is also performed to determine if traders could use information on the transactions of corporate insiders to earn greater **returns** than would be **expected** from a passive trading strategy. Using data obtained from the Securities and Exchange Commission on insider transactions from 1975 through 1978, it is shown that while **non-insiders** could have used signals from particular insider transactions to earn statistically significant excess returns, in most instances the magnitude of the excess returns would not...

...the researcher in these institutions, asset prices reveal approximately 93% of the private information to the uninformed traders. Evidence is also presented showing that the **asset** prices became more **efficient** as traders gained experience in the market, and there is marginal evidence that traders became less willing to trade in these markets over time.

24/3,K/7 (Item 7 from file: 35)
DIALOG(R)File 35:Dissertation Abstracts Online
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916270 ORDER NO: AAD86-11162

CAN SIZE AND EARNINGS-PRICE RATIO EFFECTS OF COMMON STOCK RETURNS EXPLAIN ANOMALIES OF INSIDER TRADING? AN EMPIRICAL INVESTIGATION

Author: ZAMAN, MIR AMANUZ

Degree: PH.D.

Year: 1985

Corporate Source/Institution: THE UNIVERSITY OF IOWA (0096)

Source: VOLUME 47/03-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 966. 148 PAGES

CAN SIZE AND EARNINGS-PRICE RATIO EFFECTS OF COMMON STOCK RETURNS EXPLAIN ANOMALIES OF INSIDER TRADING? AN EMPIRICAL INVESTIGATION

...and large shareholders. The study also focuses on profitable opportunities that might be available to an outsider or an average investor because of publication of **insider trading** activities. The time-period covered by the study is 1973-1982.

The methodology used to measure performance of these two groups of **investors** is the residual **analysis** technique of common stock returns around the event month of **insiders' trading**.

The study presents results that are quite contrary to previous research on **insider trading**. Previous studies had hypothesized that because of their positions within a firm, insiders have access to 'special' or 'privileged' information about their firm. Earlier studies presented evidence of insiders using such information and consistently outperforming the market. Furthermore, it was also shown that **non-insiders** can use such **insider-trading** activities as a signal and use these signals to take profitable positions in common stocks. Such results were in clear violation of the strong form...

...account, the excess returns earned by insiders virtually disappear. Furthermore, we show that an outsider or an average investor cannot use publicly available information of **insider trading** to devise **trading** strategies and consistently outperform the market. This study provides evidence in support of the efficiency of the capital market in both the strong and the...

24/3,K/8 (Item 1 from file: 139)

DIALOG(R)File 139:EconLit

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496260

TITLE: Does Insider Trading Really Move Stock Prices?

AUTHOR(S): Chakravarty, Sugato; McConnell, John J.

AUTHOR(S) AFFILIATION: Purdue U; Purdue U

JOURNAL NAME: Journal of Financial and Quantitative Analysis,

JOURNAL VOLUME & ISSUE: 34 2,

PAGES: 191-209

PUBLICATION DATE: June 1999

AVAILABILITY: Publisher's URL

ISSN: 0022-1090

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

TITLE: Does Insider Trading Really Move Stock Prices?

ABSTRACT: Prior studies have reported a positive correlation between insider trading and stock price changes implying that insider (i.e., informed) trades affect price discovery differently than non-insider (i.e., uninformed) trades. Based on these results, various scholars have argued for the legalization of insider trading to facilitate rapid price discovery. We analyze the trading activity of a confessed inside trader, Ivan Boesky, in Carnation's stock just prior to Nestle's 1984 acquisition of Carnation, and find that our tests are unable to distinguish the price effect of Boesky's (i.e., informed) purchases of Carnation's stock from the effect of non-insider (i.e., uninformed) purchases. Our conclusion survives extensive robustness tests and has methodological and public policy implications.

...DESCRIPTOR(S): 3132); Capital Markets: Theory, Including Portfolio Selection , and Empirical Studies Illustrating Theory...

24/3,K/9 (Item 2 from file: 139)

DIALOG(R)File 139:EconLit

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434306

TITLE: Do Firms Knowingly Sell Overvalued Equity?

AUTHOR(S): Lee, Inmoo

AUTHOR(S) AFFILIATION: Case Western Reserve U

JOURNAL NAME: Journal of Finance,

JOURNAL VOLUME & ISSUE: 52 4,

PAGES: 1439-66

PUBLICATION DATE: September 1997

ISSN: 0022-1082

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: This article examines the relationship between top executives' trading and the long-run stock returns of seasoned equity issuing firms. Primary issuers, who sell mostly newly issued primary shares, significantly underperform their benchmarks, regardless of the top executives' prior trading pattern. However, top executives'

trading is reliably associated with the stock returns of secondary issuers, who sell mostly secondary shares previously held by existing shareholders. On average, secondary issuers do not **underperform** their benchmarks. The results suggest that increased free cash flow problems after issue play an important role in explaining the **underperformance** of issuing firms.

...**DESCRIPTOR(S): 3132; Capital Markets: Theory , Including Portfolio Selection , and Empirical Studies Illustrating Theory...**

25/3,K/1 (Item 1 from file: 2)

DIALOG(R)File 2:INSPEC

(c) 2000 Institution of Electrical Engineers. All rts. reserv.

6579005 INSPEC Abstract Number: C2000-06-7120-061

Title: Picking stocks with emergent self-organizing value maps

Author(s): Deboeck, G.J.; Ultsch, A.

Journal: Neural Network World Conference Title: Neural Netw. World (Czech Republic) vol.10, no.1-2 p.203-16

Publisher: UIVT AV CR - NNW,

Publication Date: 2000 Country of Publication: Czech Republic

CODEN: NNWOFJ ISSN: 1210-0552

SICI: 1210-0552(2000)10:1/2L.203:PSWE;1-M

Material Identity Number: F268-2000-003

Conference Title: 7th International Workshop on Parallel Applications in Statistical and Economics

Conference Date: 2-5 April 2000 Conference Location: Leuven, Belgium

Language: English

Subfile: C

Copyright 2000, IEE

Abstract: Picking stocks that are suitable for **portfolio management** is a complex task. The most common criteria are the price earnings ratio, the price book ratio, price sales ratio, the price cash flow ratio, and market capitalization. Another approach called CAN SLIM relies on earnings growth (quarterly and annual earnings growth) of companies; the relative strength of the stock...

... market direction. The main issue with the traditional approaches is the proper weighting of criteria to obtain a list of stocks that are suitable for **portfolio management**. This paper proposes an improved method for stock picking using the CAN SLIM system in conjunction with emergent self-organizing value maps to assemble a...

...Identifiers: portfolio management ; ...**...price sales ratio ;****25/3,K/2 (Item 2 from file: 2)**

DIALOG(R)File 2:INSPEC

(c) 2000 Institution of Electrical Engineers. All rts. reserv.

5836213 INSPEC Abstract Number: C9803-7120-025

Title: The unrecognised asset-the value of information

Author(s): Quick, G.

Author Affiliation: Hemmington Scott Publishing Ltd., UK

Conference Title: Online Information 97 Proceedings. 21st International Online Information Meeting p.65-70

Editor(s): Raitt, D.I.; Blake, P.; Jeapes, B.

Publisher: Learned Inf. (Europe), Oxford, UK

Publication Date: 1997 Country of Publication: UK xvi+330 pp.

ISBN: 1 900871 21 1 Material Identity Number: XX98-00137

Conference Title: Online Information 97 Proceedings 21st International Online Information Meeting

Conference Sponsor: Inf. World

Conference Date: 9-11 Dec. 1997 Conference Location: London, UK

Language: English

Subfile: C

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Abstract: Financial analysts receive little guidance from company reports and accounts on how to value information companies. There is no balance sheet asset value benchmark for analysts to work from. Information is an intangible asset. Under UK and international generally accepted accounting practices (GAAP) the only intangible assets that are recognised in...

... to date on the Internet is tending to be free, or very low cost. New financial relationships are required to gauge inter-company comparisons. The price sales ratio (PSR) may be the new benchmark.

...Identifiers: price -sales ratio

25/3,K/3 (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abstracts Online
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01457769 ORDER NO: AADAA-IMM98626

PRICE-RELATED COMMON STOCK ANOMALIES: CANADIAN EVIDENCE

Author: LI, BO

Degree: M.M.S.

Year: 1995

Corporate Source/Institution: CARLETON UNIVERSITY (CANADA) (0040)

Source: VOLUME 34/01 of MASTERS ABSTRACTS.

PAGE 111. 132 PAGES

ISBN: 0-315-98626-3

...price per share, price-to-earnings ratio, market capitalization, price-to-book ratio, price-to-cash flows ratio, price-to-adjusted after-tax operating earnings ratio , price -to-sales ratio , and price-to-debt ratio . The study also constructs two composite price-related variables, which are defined as the weighted average of cross-sectional rankings associated with the eight individual...

...to generate abnormal returns, while price-to-cash flows ratio and price-to-adjusted after-tax operating earnings ratio also show an ability to produce superior investment performance . These individual price-related anomalies seem to be consistent over time. This study also provides evidence that investment strategies based on multi-factor composite price...

25/3,K/4 (Item 2 from file: 35)
DIALOG(R)File 35:Dissertation Abstracts Online
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1020662 ORDER NO: AAD88-18624

AN INVESTIGATION OF THE STRATEGIC USE OF LEVERAGED MANAGEMENT BUYOUTS

Author: HALL, PHILLIP DEAN

Degree: PH.D.

Year: 1988

Corporate Source/Institution: THE UNIVERSITY OF NEBRASKA - LINCOLN (0138)

Source: VOLUME 49/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 1877. 140 PAGES

...or business unit, defense of the entire corporation against hostile takeover attempts by corporate raiders or another corporation, or purchase

of the entire firm by **management** and other **investors**. The divestitures were **analyzed** with respect to the current movement toward restructuring corporations. The defenses and investment at the enterprise level were analyzed according to the market for corporate...

...assets. These three types of LBOs were compared, and the results showed great similarity within industries, as well as with regard to measures such as **ratios of price to sales** and price to operating profits.

The research results demonstrate that there is little evidence that leveraged management buyouts are increasing the risks at the enterprise...

25/3,K/5 (Item 1 from file: 139)

DIALOG(R)File 139:EconLit

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361709

TITLE: Testing PSR Filters with the Stochastic Dominance Approach

AUTHOR(S): Liao, Tung Liang; Chou, Peter Shyan-Rong

AUTHOR(S) AFFILIATION: National Taiwan Institute of Technology; National

Taiwan Institute of Technology

JOURNAL NAME: Journal of Portfolio Management,

JOURNAL VOLUME & ISSUE: 21 3,

PAGES: 85-91

PUBLICATION DATE: Spring 1995

ISSN: 0095-4918

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: This article tests **price -to-sales ratio** (PSR) filters with the stochastic dominance approach, by means of which the ambiguities of the CAPM-based tests can be avoided. The major finding is...

...**DESCRIPTOR(S):** 3132); Capital Markets: **Theory**, Including **Portfolio Selection**, and Empirical Studies Illustrating Theory...

?

27/3,K/1 (Item 1 from file: 2)

DIALOG(R)File 2:INSPEC

(c) 2000 Institution of Electrical Engineers. All rts. reserv.

6579005 INSPEC Abstract Number: C2000-06-7120-061

Title: Picking stocks with emergent self-organizing value maps

Author(s): Deboeck, G.J.; Ultsch, A.

Journal: Neural Network World Conference Title: Neural Netw. World (Czech Republic) vol.10, no.1-2 p.203-16

Publisher: UIVT AV CR - NNW,

Publication Date: 2000 Country of Publication: Czech Republic

CODEN: NNWOFJ ISSN: 1210-0552

SICI: 1210-0552(2000)10:1/2L.203:PSWE;1-M

Material Identity Number: F268-2000-003

Conference Title: 7th International Workshop on Parallel Applications in Statistical and Economics

Conference Date: 2-5 April 2000 Conference Location: Leuven, Belgium

Language: English

Subfile: C

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Abstract: Picking stocks that are suitable for **portfolio management** is a complex task. The most common criteria are the **price earnings ratio**, the **price book ratio**, price sales ratio, the price cash flow ratio, and **market capitalization**. Another approach called CAN SLIM relies on earnings growth (quarterly and annual earnings growth) of companies; the relative strength of the stock prices; the institutional sponsorship; the debt capital ratio, the shares outstanding, **market capitalization**, and the **market** direction. The main issue with the traditional approaches is the proper weighting of criteria to obtain a list of stocks that are suitable for **portfolio management**. This paper proposes an improved method for stock picking using the CAN SLIM system in conjunction with emergent self-organizing value maps to assemble a...

...Identifiers: **portfolio management**; **price earnings ratio**; ...

...**market capitalization**;

27/3,K/2 (Item 1 from file: 35)

DIALOG(R)File 35:Dissertation Abstracts Online

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01457769 ORDER NO: AADAA-IMM98626

PRICE-RELATED COMMON STOCK ANOMALIES: CANADIAN EVIDENCE

Author: LI, BO

Degree: M.M.S.

Year: 1995

Corporate Source/Institution: CARLETON UNIVERSITY (CANADA) (0040)

Source: VOLUME 34/01 of MASTERS ABSTRACTS.

PAGE 111. 132 PAGES

ISBN: 0-315-98626-3

...in the Canadian common stock market, and to evaluate their importance in formulating investment strategies. The individual price-related variables examined in this study include: **price per share**, **price -to-earnings ratio**, **market capitalization**, **price-to-book ratio**, **price-to-cash flows ratio**, **price -to-adjusted after-tax operating earnings ratio**, **price-to-sales ratio**, and **price-to-debt ratio**. The study also constructs two composite price-related variables,

which are defined as the weighted average of cross-sectional rankings...

...have earned considerably higher returns, compared to passively investing in a broadly-based index fund. Among the eight individual price-related variables under study, stock **price** and **price -to-earnings ratio** demonstrated the highest ability to generate abnormal returns, while **price-to-cash flows ratio** and **price -to-adjusted after-tax operating earnings ratio** also show an ability to produce **superior** investment **performance**. These individual price-related anomalies seem to be consistent over time. This study also provides evidence that investment strategies based on multi-factor composite price...

27/3,K/3 (Item 1 from file: 99)
DIALOG(R)File 99:Wilson Appl. Sci & Tech Abs
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1578572 H.W. WILSON RECORD NUMBER: BAST98002367

Singing the Wall Street blues
Keller, Maryann;
Automotive Industries v. 177 (Aug. '97) p. 27
DOCUMENT TYPE: Feature Article ISSN: 0273-656X

ABSTRACT: Despite the successive records being set by the Dow Jones Industrial Average, auto stocks as a group continue to **underperform**. The average **price -earnings ratio** for the Standard & Poors 500 is currently in the high teens, but General Motors, Ford, and Chrysler are trading in single digits at seven or eight times 1997 **expected profits**. This is despite the fact that the Big Three have never been wealthier or better run, produced better vehicles, or maintained tougher cost-cutting strategies...

27/3,K/4 (Item 1 from file: 139)
DIALOG(R)File 139:EconLit
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535130
TITLE: Variaveis Fundamentalistas e os Retornos das Acoes. (With English summary.)
AUTHOR(S): da Costa, Newton C. A., Jr.; Eiras das Neves, Myrian B.
AUTHOR(S) AFFILIATION: Columbia Business School; Central Bank of Brazil
JOURNAL NAME: Revista Brasileira de Economia,
JOURNAL VOLUME & ISSUE: 54 1,
PAGES: 123-37
PUBLICATION DATE: Jan-March 2000
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ISSN: 0034-7140
DOCUMENT TYPE: Journal Article
ABSTRACT INDICATOR: Abstract

ABSTRACT: This paper examines the influence of three fundamental variables (**market capitalization**, **price - earnings ratio**, and **book-to-market ratio**), and the CAPM beta in the explanation of the average returns of the stocks traded in Sao Paulo Stock Exchange during the period of March...
...**DESCRIPTOR(S) (1991 forward only):** G120); **Portfolio Choice** (?)

21/3,K/1 (Item 1 from file: 474)
DIALOG(R)File 474:New York Times Abs
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00553203 NYT Sequence Number: 120233741226
John S R Shad, vice chmn of E F Hutton & Co Inc, in study of cos that attempted to buy back some of their stock, finds few cos actually 'went private,' but that over 25% of cos listed on NYSE and ASE have gone 'semi-private,' acquiring some of their outstanding common shares in '74. Says reason is low price- earnings ratios most stocks are now selling at. Claims move can benefit shareholders because those who accept tender offer typically receive 25% to 100% premiums over prior mkt price, thus giving him money to reinvest in other depressed stocks (M).)

METZ, ROBERT

New York Times, Col. 3, Pg. 66
Thursday December 26 1974

John S R Shad, vice chmn of E F Hutton & Co Inc, in study of cos that attempted to buy back some of their stock, finds few cos actually 'went private,' but that over 25% of cos listed on NYSE and ASE have gone 'semi-private,' acquiring some of their outstanding common shares in '74. Says reason is low price- earnings ratios most stocks are now selling at. Claims move can benefit shareholders because those who accept tender offer typically receive 25% to 100% premiums over prior...

21/3,K/2 (Item 2 from file: 474)
DIALOG(R)File 474:New York Times Abs
(c) 2000 The New York Times. All rts. reserv.

00408011 NYT Sequence Number: 063351730323
Article discusses unprecedented vol and intensity of corp acquisition of their own stock; notes at least 125 cos in last 9 mos from June '72-March '73 have announced repurchasing plans and that 90 of these plans have been made public since Feb 1; describes several examples of recent corp repurchases, citing Gulf Oil's purchase as largest of recent programs; says corps find purchase of their own shares advantangeous as long as price- earnings ratios are so low and cos have cash; list of cos that have announced stock repurchase programs; graph)

New York Times, Col. 5, Pg. 49
Friday March 23 1973

...and intensity of corp acquisition of their own stock; notes at least 125 cos in last 9 mos from June '72-March '73 have announced repurchasing plans and that 90 of these plans have been made public since Feb 1; describes several examples of recent corp repurchases, citing Gulf Oil's purchase as largest of recent programs; says corps find purchase of their own shares advantangeous as long as price- earnings ratios are so low and cos have cash; list of cos that have announced stock repurchase programs; graph)

21/3,K/3 (Item 3 from file: 474)
DIALOG(R)File 474:New York Times Abs
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00398378 NYT Sequence Number: 053718731227
Article on Advance Investors Corp, closed-end investment co whose portfolio stresses 'nifty fifty' glamour issues of cos with superior earnings

growth and high price- earnings ratios; corp is doing poorly because those issues have dropped at least 1/3 from their highs of earlier this yr, while Dow Jones indus avg is off about 20%; co's current investments, including repurchase of its own shares, noted)

New York Times, Col. 6, Pg. 58

Thursday December 27 1973

Article on Advance Investors Corp, closed-end investment co whose portfolio stresses 'nifty fifty' glamour issues of cos with superior earnings growth and high price- earnings ratios; corp is doing poorly because those issues have dropped at least 1/3 from their highs of earlier this yr, while Dow Jones indus avg is off about 20%; co's current investments, including repurchase of its own shares, noted)

21/3,K/4 (Item 1 from file: 475)

DIALOG(R)File 475:Wall Street Journal Abs

(c) 2000 The New York Times. All rts. reserv.

07029706

FLAWS IN MARKET GAUGES MAKE STOCKS SEEM EXPENSIVE

Wall Street Journal, Col. 3, Pg. 1, Sec. C

Tuesday February 7 1995

ABSTRACT:

...some key stock-market yardsticks make stocks seem more expensive than they are; Frazier Evans, senior economist at Colonial Group, says price-to-book value ratio, dividend yield and the price -to-earnings multiple are all flawed; book value, for example, has been distorted by share repurchases , special charges due to corporate restructurings and the adoption of a new accounting rule on retiree health benefits (M)

21/3,K/5 (Item 2 from file: 475)

DIALOG(R)File 475:Wall Street Journal Abs

(c) 2000 The New York Times. All rts. reserv.

01123895 NYT Sequence Number: 005880790518

Development Corp of America raises principal amount of debt securities to be issued for publicly held shares under plan to become privately owned. Will issue \$22 principal amount of 12% debentures due '94, for total of \$17.9 Million. Raises amount because of higher than anticipated first quarter earnings and increased price earnings ratios of similar companies (S).)

Wall Street Journal, Col. 3, Pg. 25

Friday May 18 1979

...principal amount of 12% debentures due '94, for total of \$17.9 Million. Raises amount because of higher than anticipated first quarter earnings and increased price earnings ratios of similar companies (S)...

DESCRIPTORS: BONDS (CORPORATE); PRIVATELY-OWNED COMPANIES; STOCK REPURCHASES BY COMPANIES; STOCKS (CORPORATE)

?

December 15, 2000 16:48

23/3,K/1 (Item 1 from file: 474)
DIALOG(R)File 474:New York Times Abs
(c) 2000 The New York Times. All rts. reserv.

07724516 NYT Sequence Number: 352675990904
TIMES MIRROR TELLS OF PLAN TO SELL ASSETS
Barringer, Felicity; Kuczynski, Alex
New York Times, Col. 5, Pg. 1, Sec. C
Saturday September 4 1999

TIMES MIRROR TELLS OF PLAN TO SELL ASSETS

ABSTRACT:

Times Mirror Co announces plans to sell its **underperforming** assets, including training company Achieve Global, health information company Stay Well, and Allen Communication, interactive software company; move would further whittle away those parts of company not directly related to business of publishing newspapers and magazines; The Sporting News is put on the block; Times Mirror also announces it is **buying back** about 17 percent, or 12.4 million shares, of its 70 million common shares outstanding, from trusts set up by founding family, the Chandlers; Thomas

...
?

File 9:Business & Industry(R) Jul/1994-2000/Dec 14
 (c) 2000 Resp. DB Svcs.
 File 20:World Reporter 1997-2000/Dec 15
 (c) 2000 The Dialog Corporation
 File 810:Business Wire 1986-1999/Feb 28
 (c) 1999 Business Wire
 File 813:PR Newswire 1987-1999/Apr 30
 (c) 1999 PR Newswire Association Inc
 File 636:Gale Group Newsletter DB(TM) 1987-2000/Dec 15
 (c) 2000 The Gale Group
 File 623:Business Week 1985-2000/Dec W2
 (c) 2000 The McGraw-Hill Companies Inc
 File 621:Gale Group New Prod.Annou.(R) 1985-2000/Dec 15
 (c) 2000 The Gale Group
 File 624:McGraw-Hill Publications 1985-2000/Dec 14
 (c) 2000 McGraw-Hill Co. Inc
 File 625:American Banker Publications 1981-2000/Dec 15
 (c) 2000 American Banker
 File 268:Banking Information Source 1981-2000/Dec W2
 (c) 2000 Bell & Howell
 File 626:Bond Buyer Full Text 1981-2000/Dec 15
 (c) 2000 Bond Buyer
 File 267:Finance & Banking Newsletters 2000/Dec 13
 (c) 2000 The Dialog Corp.

Set Items Description
 S1 4106127 (PORTFOLIO? OR INVEST??? OR ASSET? ?)
 S2 54000 S1(3N)(OPTIM? OR SELECT? OR EFFICIENT? OR CHOICE OR CHOO-
 SE? OR CHOSE?)
 S3 704730 S1(3N)(STRATEG? OR ANALY? OR THEOR? OR FORECAST? OR MANAG?
 OR ALLOC? OR BUILD? OR PLAN? OR PERFORMANC? OR POTENTIAL OR R-
 EPORT? ? (3N)GENERAT? OR REPORTING)
 S5 291308 (PREDICT? OR EXPECTED OR EXPECTAT? OR SUPERIOR OR EXTRA OR
 MAXIM?) (3N) (BENEFIT OR PERFORM? OR RETURN? ? OR EARNIN-
 G? OR PROFIT? ? OR PROFITAB?)
 S6 735217 S2 OR S3
 S7 38261 PASSIVE () MANAGEMENT OR (INDEXING AND S6) OR PERFORMANCE-
 (MEASUR? OR GROWTH(2N)STOCK?
 S8 1018640 S6 OR S5 OR S7
 S9 204901 (BUYBACK? OR BUY?(3W)BACK) OR REPURCHAS?
 S10 87038 (INSID? OR EMPLOYEE? OR DIRECTOR? ? OR EXECUTIVE? ?) (3N)
 (BUY? OR TRAD?)
 S11 565112 OUTSTANDING(3N) (STOCK? OR SHARE? ?)
 S12 23289 (S11 OR (FLOAT? ? AND S11)) (3N) (BUY? OR PURCHAS? OR DECR-
 EAS? OR REDUC? OR CHANG?)
 S13 305926 S9 OR S10 OR S12
 S14 434 (PRICE(5W) SALES) (5N) RATIO? ?
 S15 434 S14 OR ((P()S) (NOT N) (S()P()S) OR P()SS OR PSR) AND S-
 14)
 S16 6 S13(30N)S15
 S17 14784 (PRICE(5W) EARNING?) (5N) RATIO? ?
 S18 14784 S17 OR ((P()E OR P()ES) AND S17)
 S19 166 S13(30N)S18
 S24 9 S19(20N)S8
 S25 5 RD (unique items)
 S26 1 S15 (20N) (UNDERPERF? OR NONINSIDER? OR NON()INSIDER?)
 S27 5 RD 16 (unique items)
 S28 96069 MARKET(2N) (CAPITALI?ATION OR CAP? ?) OR INVESTED()CAPIT-
 AL
 S29 1 S19 (30N)S28 NOT (PY>1999 OR S24)

?t 25/3,k/1-5

25/3,K/1 (Item 1 from file: 20)
DIALOG(R)File 20:World Reporter
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13865359 (USE FORMAT 7 OR 9 FOR FULLTEXT)
AAII, NASD Team Up for Web Launch Of 'Investor's Streaming University'
PR NEWSWIRE
November 20, 2000
JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 725

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... Board and Pink Sheets. * Mediation and Arbitration: Working out Disputes with Financial Professionals. * Corporate Decisions That Affect Common Stock Shareholders: Stock Splits, Dividends and Share Repurchase Programs. * Investment Multipliers and How They Differ: Price Earnings Ratio , Price-to-Sales Ratio and Price-to-Book Value Ratio. * Analyzing a Common Stock : Growth Approach and Value Approach. The faculty of the Investor's Streaming University consists of: * John Bajkowski, Senior Financial Analyst, American Association of Individual Investors. * J...

25/3,K/2 (Item 2 from file: 20)
DIALOG(R)File 20:World Reporter
(c) 2000 The Dialog Corporation. All rts. reserv.

11129648 (USE FORMAT 7 OR 9 FOR FULLTEXT)
City: BUSINESS COMMENT: Take the risk of doing nothing Diary of a Private Investor
Edmond Jackson
SUNDAY TELEGRAPH (UNITED KINGDOM), p05
May 14, 2000
JOURNAL CODE: FSTL LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 1186

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... 5p. The stock may still go better, it is too soon to judge the effect of a buy back programme underway. Yet it shows how stocks in low growth companies tend to be traded for the buy back momentum.
TT Group attracted my interest at about 100p, given a forward price - earnings ratio below six and yield nearly 10 per cent. Yet the outlook at prelims was mixed and one broker published a "sell" note in April - disagreeing...

25/3,K/3 (Item 3 from file: 20)
DIALOG(R)File 20:World Reporter
(c) 2000 The Dialog Corporation. All rts. reserv.

10852339 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Rexhall Industries Announces Stock Buyback
PR NEWSWIRE
May 04, 2000
JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 408

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... agree that Rexhall Industries stock is a good investment of corporate funds at this time," said William Rex, CEO of Rexhall. "By nearly all measures -- **price earnings ratio**, price-to-book value, **growth rate** -- Rexhall stock is undervalued. We remain committed to increasing shareholder value, and this **buyback** underscores that commitment."

Rexhall Industries, Inc. (www.rexhall.com) designs, manufactures and sells various models of Class A motorhomes used for leisure travel and outdoor...

25/3,K/4 (Item 4 from file: 20)

DIALOG(R)File 20:World Reporter
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02858101

USG Initiates Cash Dividend and Announces Share Repurchase Program

PR NEWSWIRE

September 18, 1998

JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 520

... bottom line growth through increased volumes, new product sales, lower costs and improved customer service. "We are confident that our investment program will drive our **price /earnings ratio** higher through a higher earnings growth rate and more **predictable earnings**," Foote said. "Implementation of a cash dividend and share **repurchase** program now enables us to provide more immediate returns to our shareholders. As we believe USG stock is a very attractive investment today, share repurchases

...

25/3,K/5 (Item 1 from file: 813)

DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

0817825 SE016

**HARRY A. MERLO CHAIRMAN AND PRESIDENT LOUISIANA-PACIFIC CORPORATION REMARKS
AT LOUISIANA-PACIFIC'S 1995 ANNUAL MEETING**

DATE: May 9, 1995 18:27 EDT WORD COUNT: 1,610

...we investigate future product diversification.

We are also always analyzing our current businesses to see if shareholder value can be created through divestiture of non **strategic** or underperforming **assets**.

Finally, we believe shareholder value is created by well executed, well timed **buyback** programs. Over time, share **buybacks** improve many of the financial ratios, such as earnings per share and **price to earnings ratios** that Wall Street analysts so readily quote. We've had a long history of share **buybacks**. In the ten year period from 1984 through 1994, we purchased about 18 million shares, on a split adjusted basis. We have continued our stock...
?

26/3,K/1 (Item 1 from file: 20)

DIALOG(R)File 20:World Reporter

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09530194 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Money Marketing: Investmentbrief: Break the cycle - A dogged adherence to old-fashioned principles has thrown a spanner in the works of value investing, says Colin McLean, managing director of Scottish Value Management. Perhaps it is time to rehaul the re

MONEY MARKETING, p58

February 10, 2000

JOURNAL CODE: FMMG LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 793

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... Benjamin Graham, did not suggest a slavish adherence to some of the ratios that are now used. Low price-to-book ratios, low price/earnings ratios and lower-than-average price -to-sales ratios have all been ways to underperform . It is surprising some value managers are adhering to these ratios.

Not all sales are created equal in terms of potential for operating profit and...

?

27/3,K/1 (Item 1 from file: 20)

DIALOG(R)File 20:World Reporter
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13865359 (USE FORMAT 7 OR 9 FOR FULLTEXT)

AAII, NASD Team Up for Web Launch Of 'Investor's Streaming University'
PR NEWSWIRE
November 20, 2000
JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 725

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... Board and Pink Sheets. * Mediation and Arbitration: Working out Disputes with Financial Professionals. * Corporate Decisions That Affect Common Stock Shareholders: Stock Splits, Dividends and Share Repurchase Programs. * Investment Multipliers and How They Differ: Price Earnings Ratio , Price -to- Sales Ratio and Price-to-Book Value Ratio. * Analyzing a Common Stock: Growth Approach and Value Approach. The faculty of the Investor's Streaming University consists of...

27/3,K/2 (Item 2 from file: 20)

DIALOG(R)File 20:World Reporter
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05712950 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Stock Picks Column
Steven Halpern <remove>sdfs</remove> Jun. 11--Loews Corp. NYSE (Symbol LTR)
52-week range 69-106 1/16 Ahoy
KRTBN KNIGHT-RIDDER TRIBUNE BUSINESS NEWS (STOCKS PICK COLUMN)
June 11, 1999
JOURNAL CODE: KSPC LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 1222

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... This was the case earlier this year with Tupperware. Over the last 45 days, this net figure has increased to \$6 million, the highest net insider buying activity over the last eight years.

Rite-Aid's fundamentals are good, although not dirt cheap. Both cash-flow and price -to-sales ratios are excellent. The stock trades at a current 18.7 times earnings, trades at 2.09 times price-to-book-value ratio, 0.48 times...

27/3,K/3 (Item 3 from file: 20)

DIALOG(R)File 20:World Reporter
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01786585 (USE FORMAT 7 OR 9 FOR FULLTEXT)

A healthy portfolio at your service: Smart speculation needn't involve watching every penny, reports Tony Levene
TONY LEVENE
GUARDIAN
May 30, 1998
JOURNAL CODE: FGDN LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 813

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... power you'll need to power your selection will not be interested.
And you'll find it difficult to sell;
* Look for legal moves by **insiders**. Directors rarely **buy** shares
in their own company unless they are convinced of forthcoming improvements;
* Low **price /earnings ratios** and annual **sales** greater than the
company's stock market value are positive indicators;
* Don't expect these rules - or any others - to be perfect.

27/3,K/4 (Item 1 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications
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01065639

S&P SMALL CAP/NEW ISSUES BUY LIST
S&P's Emerging & Special Situations August 12, 1999; Pg 4; Vol. 19, No. 8
Journal Code: ESS ISSN: 0882-5440
Word Count: 276 *Full text available in Formats 5, 7 and 9*

TEXT:

...SUP) - SUP's profit margins have consistently been among the highest in the auto industry, but this is not reflected in the valuation, with a **price** to forecasted 1999 **sales ratio** of approximately 1.2. With sufficient reserve cash on hand, SUP could become more aggressive in **repurchasing** its common stock, or exploit diversification and expansion opportunities. The impact of the 1998 GM strike reduced 1998 EPS by an estimated \$0.35. We...

27/3,K/5 (Item 2 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications
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01012353

Superior Industries
S&P's Emerging & Special Situations April 28, 1999; Pg 6; New Issues Supplement
Journal Code: ESS ISSN: 0882-5440
Section Heading: UPDATES
Word Count: 278 *Full text available in Formats 5, 7 and 9*

TEXT:

... exploit diversification and expansion opportunities. SUP's profit margins have consistently been among the highest in the auto industry and has been rewarded with a **price** to forecasted 1999 **sales ratio** of approximately 1.2. With sufficient reserve cash on hand, SUP could get more aggressive in the **repurchase** of its common stock. The strike at General Motors reduced 1998 EPS by an estimated \$0.35. We expect 1999 EPS to rebound to \$2...

29/3,K/1 (Item 1 from file: 20)

DIALOG(R)File 20:World Reporter

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07527381

CBA knocks over NAB pedestal

Ian Rogers

ABIX - AUSTRALASIAN BUSINESS INTELLIGENCE (AUSTRALIAN FINANCIAL REVIEW)

, p52

October 01, 1999

JOURNAL CODE: WAJR LANGUAGE: English RECORD TYPE: ABSTRACT

WORD COUNT: 105

... s "number one" bank. A strong weapon for the CBA is its \$A750 million share buyback, which has been embraced by investors. Despite NAB's market capitalisation of \$A33 billion being well in advance of the Commonwealth, CBA is topping the NAB in several areas. It leads on price / earnings ratios and return on equity after the buyback . CBA's share price on 30 September 1999 closed on \$A24.15, compared with \$A22.43 for the NAB. On the credit side for the...

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